

Available online at [www.sciencedirect.com](http://www.sciencedirect.com)**ScienceDirect**

Procedia - Social and Behavioral Sciences 170 (2015) 109 – 119

---

---

**Procedia**  
Social and Behavioral Sciences

---

---

AcE-Bs2014Seoul  
Asian Conference on Environment-Behaviour Studies  
Chung-Ang University, Seoul, S. Korea, 25-27 August 2014  
"Environmental Settings in the Era of Urban Regeneration"

## Customer's Loyalty effects of CSR Initiatives

Jamaliah Mohd. Yusof<sup>\*</sup>, Hasman Abdul Manan, Norzitah Abd. Karim, Nor  
Akila Mohd. Kassim

*Faculty of Business Management, Universiti Teknologi MARA, Malaysia*

---

### Abstract

The trend towards social responsibility in recent years has increased the interest of consumers in their consumption as well as purchase behavior. Given the growing importance of social responsibility in the retail banking industry, in Malaysia, it remains imperative for the banking industry to understand the social responsibility as the determinants of customers' loyalty. Therefore, this study aims to underline the effects of customer centric, ethics, green environment, and philanthropic on customer loyalty. Analysis on 257 usable questionnaires found customer centric has the greatest effect on retail banking industry while philanthropic is the least influencing factor on loyalty.

© 2015 The Authors. Published by Elsevier Ltd. This is an open access article under the CC BY-NC-ND license (<http://creativecommons.org/licenses/by-nc-nd/4.0/>).

Peer-review under responsibility of Centre for Environment-Behaviour Studies (cE-Bs), Faculty of Architecture, Planning & Surveying, Universiti Teknologi MARA, Malaysia.

**Keywords:** Customer's Centric; ethics; environment; Philanthropic

---

### 1. Introduction

Banking industry in Malaysia has undergone tremendous and continuous growth over the last decade with the latest new products and practices. As a result of this rapid growth, the industry has become continuously very competitive. Accordingly, when the competition is intense, financial institution would seek for strategies that would capture the central role to attract customers. The importance of incorporation corporate social responsibility (CSR) as a business strategy stems from a growing concern and interest of consumers, employees, and management. A recent attention by consumers, workers, and government towards the concept of CSR was based on the idea that businesses exist not just for profit maximization. It is also recognized as a fundamental part of corporate marketing strategies in corporate

---

<sup>\*</sup> Corresponding author. Tel.: +6012-3158926; fax: +0-000-000-0000.  
E-mail address: [jamaliah162@salam.uitm.edu.my](mailto:jamaliah162@salam.uitm.edu.my)

identity article. Hence, it is found that a number of financial institutions are the biggest investors in CSR. Therefore, with the new trend of community, philanthropic and environment-committed among consumers in this new decade, financial institutions have responded to these trends by adapting the concept of corporate social responsibility (CSR) as their new strategy. Indeed, many business firms currently are going beyond the conventional marketing mix by having an increasing attention on strategies designed to showcase their CSR's initiatives. In fact, (Mirabi, Asgari, Tehrani, & Moghaddam (2014) recognized that related factors such as values correlation, social trends and ethical tendencies are important in determining the success of CSR.

It is well known that CSR is becoming an important factor of successful business competition. Given the importance of CSR to Malaysian financial institution industry particularly, it is, therefore, essential to study the nature of the relationship between CSR initiatives and consumer behavior. The nature of the relationship between CSR and customer loyalty is an attractive area of study to explore. Therefore, this lends support to advance investigation to examine and assess CSR as the factor affecting customer loyalty. More specifically, this study examines the four initiatives of CSR - customer centric, green environment, ethical and philanthropy. These initiatives are seen to be necessary for the financial institutions in establishing positive organizational culture among the staff members (Azim, Ezaz, & D'Netto., 2011). Despite significant interest on the impact of CSR on customer loyalty, very little research has examined the effects of the four initiatives of CSR on customer loyalty in the context of financial institutions.

Thus, this study is aimed to examine the impact of customer centric, green environment, ethical and philanthropy as the CSR dimensions in affecting customer loyalty. By proposing and subsequently testing the structural relationships among the five constructs, this study is intended to achieve the following research objectives: (1) to examine the perception of customers in terms of customer centric, green environment, ethical and philanthropy of the financial system, (2) to examine the impact of customer centric, green environment, ethical and philanthropy on loyalty, (3) to identify the variable that has the strongest effect on loyalty.

## **2. Literature Review and Study Framework**

### *2.1. The proposed theoretical model*

Figure 1 depicts the proposed hypothetical causal model for the current study. These variables are recognized as factors of CSR that have been widely studied (e.g. Afzal, Ayesha, & Zafar, 2014). Previous studies of CSR reveal that it can affect many different types of consumer behavior such as repurchase intention, purchase intention and buying behaviour (Jose, Rugimbana, & Gatfield, 2012; Sen, Bhattacharya, & Korschun, 2006). The model for the current study examines the causal relationships between CSR variables – customer centric, green environment, ethics, philanthropic - and customer's loyalty.

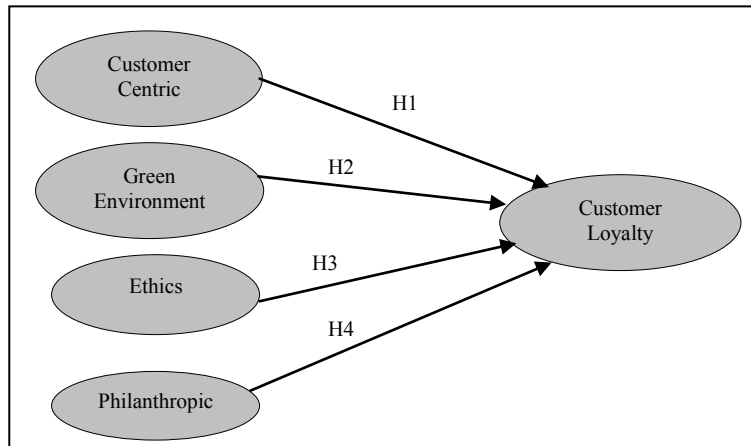


Fig. 1. Proposed Hypothetical Model

## 2.2. Theoretical overview of constructs

In CSR studies, various initiatives have been considered in many different contexts as factors that have influence on consumer behavior. Most of the past studies' findings indicate that various CSR initiatives have different impacts on consumer.

### 2.2.1. Customer centric

Firms that are known as customer-centric would tend to focus on satisfying customers in their goals (Rashid, Abdeljawad, Ngali, & Hassan, 2013). Thus, delivering better value to the customers to ensure customer's satisfaction would build a firm to earn profit. In the financial institutions industry, particularly in the Islamic bank, the commitment towards quality, and innovation of the services, debtors, employees and society is an important aspect in the customer centric firms. McDonald and Lai (2010) suggested that a customer-centric initiative of CSR has a stronger effect on customer attitudes and behavior to the bank compared to philanthropic and environment initiatives. Customer centric is also found to be the most customer-preferred initiative (Auger, Devinney, Louviere, 2006) when ranked with an environmental factor. Indeed, Berens, Riel, and Bruggen (2005) reported the importance of customer centric of CSR where they predicted that the favorable outcome from the CSR activities can be measured if appropriate internal outcome variables are considered. From these previous works about CSR and its behavioral outcome, many studies did not extend the literature to understand customer centric initiative specifically. Previous work has not captured how customer centric initiative specifically has an impact on customer's loyalty.

### 2.2.2. Green environment

Many firms embrace the green environment as their green marketing strategy as a source of competitive advantage. With customers that currently have shown their commitment and a high degree of environmental attitude, hence many firms are now started to be more socially responsible in addressing the environment issue. Stem from the increase in green consumerism and also regulations by the government, companies, are enforced to incorporate the environmental agenda in their strategy. Environmental issues have gained recognition among retailers, which include the recycling as well as the packaging aspects. Apart from the recycling units and use of reusable shopping bags for customers, many leading financial institutions are also looking to reduce costs and to reduce papers waste in their

operations. According to Chen (2008), companies that invest in efforts on an environmental issue are able to improve their corporate images and to develop new markets as well as to increase their competitive advantages. In addition, companies that embrace the concept of green environment with environmental-friendly products and packaging can charge relatively high price for their products and hence increase their differentiation advantages of their products (Porter & van der Linde, 1995).

Green environment concept has been studied extensively in consumer behavior, particularly in the marketing context. For example, in investigating environmental issue as a green marketing tool on consumer purchase behaviour, Rahbar and Abdul Wahid (2011) found that consumers trust in eco-label and eco-brand and their perception of eco brand show positive and significant relationship with actual purchase behavior. Chen and Chai (2010) examined consumers' attitude towards green product. In the financial system, specifically, In more recent study, green image of retailers was found to affect store loyalty (Yusof, Musa, & Rahman, 2011).

### 2.2.3. *Ethics*

Clearly defined and implemented ethical values have become more of a requirement for businesses whose primary goals are to maintain good relationships with customers. Freeman and Gilbert (1988) assert that companies that link their corporate responsibility strategy more closely with moral values can achieve competitive advantage. Ethical financial institutions have aims in their business that extend economics benefits which also include social objectives towards people, and planet (Dorasamy, 2013). Ethical judgments are determined by whether or not customers are actively seeking a position, and the action is regarded as legal. According to Dorasamy (2013), financial institutions that identified themselves as ethical provide a high level of transparency and more detailed information to their stakeholders about where money has been lent. The relationship between the financial institution and their stakeholders demand ethical behavior because the relationship is based on trust. Thus, the financial institutions are obliged to show responsibility in terms of integrity, responsibility and affinity (Dorasamy, 2013). Jose et al., (2012) further describe ethics as the following three levels of responsibilities:-

- Integrity – banks should not exclude individuals or groups because of their poverty, ethnicity or affiliation in their operations.
- Responsibility – banks must be held accountable for the social and economics consequences of their behavior.
- Affinity – banks should adopt positive criteria in their investments.

According to Basgoze and Tektas (2012), customer's awareness about the ethical marketing activities of the companies is one of the issues surrounding marketing ethics studies. However, some parts of the consumer behavior which are more concern of the ethical issue are still unaware and still do not have sufficient information of the unethical behaviors of the firms. In ethics past studies, it is found that ethical awareness of consumers has an impact of their purchase decision. Customers are also willing to pay premium prices to those companies that operate in an ethical behavior. Unpleasant outcome such as boycotts might also occur if customers found that the businesses have violated this trust or having an unethical behavior. Ethical behavior of the companies has also been found to have a link with customer's loyalty.

### 2.2.4. *Philanthropic*

Philanthropic is traditionally used by firms to show their commitment with society, and also as a means of meeting their economic responsibility by improving corporate reputation. A very common example of philanthropic activities is in the form of donations and charities. Philanthropic is also known as a way of giving back to society. Few studies have examined the effect of philanthropic campaigns and consumer behavior. Studies have shown that of all dimensions of CSR, and philanthropic is ranked second as to its

influence on purchase decision. Ramasamy and Yeong (2009) evaluated Chinese consumers' perception specifically of CSR, which include philanthropic as one of the variables and they found that a philanthropic perception is the least important. According to Crane and Matten (2004), philanthropic is the responsibility to contribute to society and improve the general quality of life. In examining consumers' responses to philanthropic, Valor (2007) found that price and quality are the most important attributes when making a purchase decision, compared to philanthropic contributions and other social corporate dimensions.

#### *2.2.5. Customer's loyalty*

Loyalty has been broadly studied in marketing literature and is an important concept in strategic marketing. Many researchers have accepted the notion that loyalty or loyal customers are the lifebloods of an organization regardless of its scale and business scope. Oliver (1999) asserts that keeping loyal customers is critical for business to maximize their profit. In a similar vein, Ailawadi and Keller (2004) agreed that a customer loyalty could result in increased profit for retailers as customers buy a higher percentage of merchandise from retailers.

Martenson (2007) examined store loyalty in the local context by analyzing corporate brand image and satisfaction as the factors that affect store loyalty. Bloemer and Oderkeken-Schroder (2002) take a closer look at the relationship between store satisfaction and store loyalty by assessing antecedents of store satisfaction in terms of store image, positive affect and a consumer relationship proneness. Their results reveal that store image as well as consumer relationship proneness and store affect have a positive impact on store satisfaction and in turn lead to store loyalty. Similarly, Bloemer, De Ruyter, and Peeters (1998) investigate how image, perceived service quality, and satisfaction determine loyalty in a local bank setting at the global construct level and the empirical study reveals that the image is indirectly related to bank loyalty through perceived quality. Their result concludes that there is a clear positive relationship between image and loyalty, but image is indirectly related to bank loyalty via satisfaction. On the basis of preceding findings, the hypotheses guiding this study propose the following:

- Hypothesis 1: Customer centric has a significant positive effect on loyalty
- Hypothesis 2: Green environment has a significant positive effect on loyalty
- Hypothesis 3: Ethics has a significant positive effect on loyalty
- Hypothesis 4: Philanthropic has a significant positive effect on loyalty

### **3. Research Methodology**

#### *3.1. Instrument development*

- Customer centric. To measure customer centric, 8 items developed by McDonald and Lai (2010) were adopted and refined to suit the current study context. Each of the items was presented on a five-point scale ranging from 'strongly disagree' (1) to 'strongly agree' (5).
- Green Environment. To measure customer's perception of green environment toward the financial institution, the researcher adopted the measurement by McDonald and Lai (2010). Respondents were asked to indicate their degree of agreement with the green environment according to the 11 selected scale ranging from 'strongly disagree' (1) to 'strongly agree' (5).
- Ethical. To measure ethical perception toward the financial institution, the researchers adopted a five-point scale from the 8 items developed by McDonald and Lai (2010).
- Philanthropic. The researchers used 6 questions to measure philanthropic perception of the financial institutions. Each philanthropic has a scale ranging from 'strongly disagree' (1) to 'strongly agree' (5).

- Customer Loyalty. Customer loyalty was measured by 7 items selected from Ailawadi, Neslin and Gedenk (2001).

### 3.2. Sample and procedure

In this study, the questionnaires were distributed to customers of financial institutions. The survey sample of this study was composed of customers who have any account in the Islamic counter of the financial system. Self-administered questionnaires were distributed in office as in drop off and collect technique. Research has shown that this method is suitable for extensive surveys and: furthermore, it can minimize non-response errors (Lovelock, Stiff, Cullwick, and Kaufman 1976). Among 285 surveys collected and completed, 257 contained usable data. Of the total subjects, 67.1 percent were female, and only about 32.9 percent were male. Most participants were aged from 20 to 34 (42 percent), and married participants accounted for 56 percent of the sample. Respondents with monthly household incomes between RM 2,000 and 4,000 represented 36 percent.

## 4. Data Analysis

Data were analyzed by using SPSS 16 package. Descriptive statistics was also used to distinguish the demographic information of respondents and to identify customers' behavior pertaining to their encounter with the financial institution. In addition, factor analysis was also used to evaluate all the variables. Principal components analysis with varimax rotation was used to reduce the data. Minimum eigenvalues of 1.0 and with items loading above 0.70 were applied to determine the number of factors for each scale. For scale reliability, Cronbach alpha value was tested. Alpha coefficient was used as a measurement for reliability and the Cronbach alpha value which is greater than 0.7 is acceptable and deemed to be adequate. Cronbach's alpha coefficients for each factor ranged from 0.7 to 0.95, indicating that all multi-items variables were internally consistent. The five variables in the proposed framework were tested using the regression analysis. The hypothesized model in this study was designed to measure causal relationships among the unobserved constructs and at the same time to determine whether customer centric, green environment, ethic, and philanthropic of the financial institutions could predict customer's loyalty.

## 5. Results

### 5.1. Sample characteristics

Descriptive statistics was used to identify the customer's profile in relation to their banking transaction behavior in general. When identifying their responses towards the bank that they have mostly visited, 42.4 percent have attended Islamic bank. Table 1 shows the detail results of the descriptive analysis of each of the variables. In terms of customer centric, the highest mean score is represented in item 3 where the bank's staff was perceived to be efficient and reliable, with a mean score of 5.04. The next highest mean score of 5.02 is given between item 6 and 7, which examine the bank's staff positive attitude / behavior and bank's staff competency respectively. This indicates that in terms of customer centric, efficient, reliable and competent have been highly perceived by the customers. The overall mean score of 4.95 indicate that the respondents have rated moderately positive in bank's customer centric. For green environment, the highest mean score of 4.79 is on item 1. This is regarding believe of the respondents that the bank is respecting and protecting the natural environment. The next 6 items are having close mean score. The second highest item is item 5 with a mean score of 4.49 which pertaining to the bank usage of

environment-friendly products. Then, item 2 and 3 shared the same mean score of 4.40, which related to the recycling. The results show that the customers perceived the bank as engaging in the environment-friendly initiative. The overall mean score of 4.44 indicates that the bank is seen to be reasonably environment friendly in nature. For ethic variables, all items were rated above 4, which is the mid-point of the scale utilized. Item 5, which asks if the bank is trustworthy, records the highest mean score of 5.18. Then is followed by item 4 which show the bank as having a reliable advertisement, with a mean score of 5.09. These findings provide evidence that the overall respondents saw the bank as ethical with overall mean score of 5.07. In addition, trustworthy and reliable advertisement were perceived as highly positive. About philanthropic variable, item which is about the bank giving sufficient contributions to charities, has the highest mean score of 4.92. The next highest value with a mean score of 4.86 is on the bank's concern to improve the well-being of society. These results imply that the customers highly perceived the bank as the bank as generous and also seen as taking care of the well-being of the society. The overall results with overall mean value of 4.82 provide the evidence that the respondents saw the bank they visited as having a philanthropic responsibility.

Overall, of all the four variables, perception of ethics has reported as having the highest means. This is shown in the mean value of 5.07, which appeared to be higher than other variables. This is followed with customer centric, which has a mean value of 4.95. Interestingly, green environment perception is reported as having the lowest mean with value of 4.44.

Table 1. Descriptive statistics of customer centric, environment, ethics and philanthropic

Customer Centric	Mean Score	Std. Deviation
I believe this bank's staff is responsive to consumer's complaints.	4.83	1.11
I believe this bank's staff maintains the products/service quality to consumers.	4.96	1.09
I believe this bank's staff is efficient and reliable.	5.04	1.07
I believe this bank's staff has good complaints handling.	4.86	1.13
I believe this bank's staff has good response to customer feedback.	4.88	1.09
I believe this bank's staff shows positive attitudes and behavior to customers.	5.02	1.08
I believe this bank's staff is competent and well-presented.	5.02	1.01
I believe this bank's staff the bank is opening new branches and adding staff.	4.98	1.00
Overall mean	<b>4.95</b>	
Green Environment		
I believe this bank is concerned with respecting and protecting natural environment.	4.79	1.06
I believe this bank uses recycle materials.	4.40	1.20
I believe this bank encourages recycling.	4.40	1.19
I believe this bank reduces electricity and water consumption.	4.38	1.17
I believe this bank uses environment-friendly products.	4.49	1.14
I believe this bank promotes recycling habits.	4.31	1.21
I believe this bank has internal recycling programs.	4.30	1.25
Overall mean	<b>4.44</b>	



Ethics		
I believe this bank behaves ethically/honestly with its customers.	5.07	1.10
I believe this bank is emphasizes ethical principles more than economic performance.	4.92	1.05
I believe this bank has products with clear information.	5.07	1.03
I believe this bank has a reliable advertisement of their products.	5.09	1.03
I believe this bank is a trustworthy bank.	5.18	1.08
Overall mean	<b>5.07</b>	
Philanthropic		
I believe this bank is making regular donations to charity, orphanages and welfare organizations.	4.85	1.12
I believe this bank is giving adequate contributions to charities.	4.92	1.10
I believe this bank has regular program to sponsor social events (e.g. sports, dinner, music, contest)	4.70	1.17
I believe this bank regularly involves in the social work and community.	4.77	1.05
I believe this bank is concerned to improve the well-being of society.	4.86	1.09
I believe this bank does not only focus on profits but also on society.	4.82	1.10
Overall mean	<b>4.82</b>	

## 5.2. Hypothesis tests

The relationship between the independent variables – customer centric, green environment, ethical, and philanthropic – and the dependent variable – customer's loyalty toward the bank was examined using a series of linear regression analyses was used. All the three four variables are significantly predictive of customer's loyalty ( $p < 0.00$ ,  $R^2 = 0.53$ ). Specifically, customer centric variable showed its significance in influencing customer's loyalty ( $\beta = 0.29$ ,  $p < 0.05$ ). Hence, H1 was accepted. Similarly, the relationships between green environment and customer's loyalty (H2) was also found to be significant ( $\beta = 0.2$ ,  $p < 0.05$ ) and thus supporting H2. In addition, H3, which links between perception of ethics and customer's loyalty, was also significant ( $\beta = 0.25$ ,  $p < 0.05$ ). This result thus provides support for H3. Likewise, H4, which is the relationship between philanthropic and customer's loyalty, was also supported ( $\beta = 0.2$ ,  $p < 0.05$ ). A summary of the results is depicted in Table 2.

Table 2. Results of the tested hypotheses

Hypotheses No. and hypothesized paths		Standardized Coefficient	t-value	Significance level
H1	Customer centric → Customer's Loyalty	0.29	4.07	0.001
H2	Green Environment → Customer's Loyalty	0.20	3.62	0.001
H3	Ethics → Customer's Loyalty	0.25	3.33	0.01
H4	Philanthropic → Customer's Loyalty	0.11	1.96	0.05

\*Significant at  $p < 0.05$  ( $t > 1.96$ )



## 6. Discussion and Conclusion

While CSR has been acknowledged to affect many different types of consumer behaviors (e.g. purchase intention, patronize intention, attitude), several researchers have called for research to determine each of the CSR initiatives on customer's loyalty in the financial institution context. This study addresses this aspect by investigation customer's perception towards financial institution's CSR initiatives – customer centric, green environment, ethics, and philanthropic and their influence on customer's loyalty. Results from the descriptive analysis indicate that the financial institution was perceived to be strongly ethical and customer centric. Meanwhile, perception of the customers toward the green environment aspect of the financial institution was found to be lower. The result indicates that, the financial institutions did not put much emphasis to convey the message effectively on the green environment CSR initiative to the customers. Low perception of the green environment must be of concern for the financial institutions seeking competitive advantage from their competitors. Moreover, the green environment has become a global issue across many industries. As such, communication efforts need to be made by the financial institutions to publicize their efforts on green environment activities in their organization to show their commitment especially on the recycling programs and recycling habits. In hypotheses testing, the findings suggest that all the hypotheses in the study were supported by the data. The hypothesis test results indicated that customer centric, green environment, ethics, and philanthropy have significant relationships with customer's loyalty. Yusof, Musa, and Rahman (2011) found a link between CSR and loyalty toward the retail store. Specifically, customer centric was found to have the strongest effect on customer's loyalty. This result supports previous findings by McDonald and Lai (2010) that customer centric has the highest impact on customer attitude and behavior when compared with philanthropic and green environment initiatives. Similar result was also obtained by Auger et al., (2006), that the consumer centric concern of CSR initiatives was ranked substantially higher than environmental concern. The result also further supports Pomeroy and Dolnicar's (2006) proposal that consumers' consideration for personal well-being may outweigh their consideration for broader societal impact initiatives. The result is in line with the nature of the financial institution industry, which is known for its effortful strategies to establish ongoing relationships with customers (Pomeroy & Dolnicar, 2009). Also, it is normal for customers to prefer initiatives that provide direct functional benefits to themselves than psychosocial or value benefits (McDonald and Lai, 2011).

This study has contributed to extending each of the CSR initiatives and customer's loyalty framework in the financial institutions context. An important distinction was found that despite its widely recognized as an important issue, green environment was found not to be highly perceived by the customers. In addition, customer centric was found to be an important factor that predicts customer's loyalty. Thus, the finding is new to the knowledge and contributes in theory building in marketing as well as financial institutions contexts. Interestingly, there has been little attention directed toward examining each of the CSR initiatives and customer's loyalty relationship. Hence, this new finding suggests that customer centric, green environment, ethics and philanthropic variables of a financial institution are important variables that have an effect on consumer behavior.

The findings of this study also provide several other managerial implications for CSR strategy in financial institution industry. Firstly, despite the emphasis by many businesses on the green environment initiatives, its role as the differentiation and competitive advantage strategies cannot be overlooked. Thus, efforts should be made to communicate financial institution commitment toward the green environment to the customers more apparent. Whilst, customer centric, appears to be the most important factor that influences customer's loyalty, which suggests that this variable is important in the customer's banking experiences that can be translated into loyalty. The financial institutions have continuously to provide efficient and reliable services to the customers by having more competent and well-presented employees

to enhance customers' experiences. Also, having a customer centric initiative could give the financial institution long-term relationship with the customers when customers will attach unique associations of their delightful banking experience to the quality of their service. The importance of customer centric to the financial institution is evident because it can create rich experiences to the consumers, which play a crucial role in building or develop customer's loyalty. Additionally, because of the dynamism of financial institution industry, banks should take a dynamic view of consumer behavior. This study shows the important role of customer centric, green environment, ethics, and philanthropic in the loyalty relationship. This study adds to the new body of knowledge on loyalty as the result of the study shows that the customer's loyalty extends well beyond the issues of products and services. It can be concluded that customers are likely to continue having the service from a financial institution, which they perceive as doing the right thing and socially focuses. It is, therefore, imperative for the financial institutions to operate their businesses in the proper manner.

## 7. Limitations and Future Research Directions

A limitation of this study is related to its scope. This study is only confined to the Klang Valley financial institution sector. This may not be a representative of all markets. Thus, a replication study in other context or different location would be valuable in order to increase understanding of the CS initiatives. This is simply because this study was conducted on the basis of Malaysian' perception and behavior with different cultural background, lifestyles and socio-economics. Therefore, there is a possibility of cultural bias playing a role in the outcome of the study.

Similarly, factors other than those investigated in this study would also need to be considered. In many studies of CSR, for example, while customer's loyalty included in this study was chosen specifically for their possible relevance to the financial institutions industry, other types or consumer or shopper behaviors, which have been advanced in prior literature, may also be equally pertinent. Future studies can examine the significance of the other types of consumer behavior in a different context. In addition, continuous and more thorough investigations with incorporations of other measures of the variables may be needed in order to improve our understanding of the concept of CSR either in the same setting or different business environment.

In addition, this study has focused only on four different types of CSR variables. A comparison of a wider array of initiatives or constructs could verify the significance of this variable in eliciting positive customer responses.

## Acknowledgement

The authors would like to thank Research Mangement Institute, Universiti Teknologi MARA for the research grant (RAGS) (RAGS/2012/UiTM/2205/7) to conduct this study.

## References

- Afzal, A., Ayesha, & Zafar, F., (2014). The role of strategic corporate social responsibility in effective brand management. *International Journal of Marketing and Technology*, 4(3), 147-159.
- Ailawadi, K.L., & Keller, K.L., (2004). Understanding retail branding: conceptual insights and research priorities. *Journal of Retailing*, 80, 331-342.
- Ailawadi, K., Neslin, S. A., & Gedenk, K. (2001). Pursuing the value-conscious consumer: Store brands versus national brand promotions. *Journal of Marketing*, 65(January), 71-89.

- Auger, P., Devinney, T.M., & Louviere, J.J. (2006). Using best-worst scaling methodology to investigate consumer ethical beliefs across countries. *Journal of Business Ethics*, 70(3), 299-326.
- Azim, M., Ezaz, A. & D'Netto, B., (2011). Corporate social disclosure in Bangladesh: A study of the financial sector. *International Review of Business Research Papers*, 7, 37-55.
- Bas?göze, P., & Tektas?, O.O., (2014). Ethical Perceptions and Green Buying Behavior of Consumers: A Cross-National Exploratory Study. *Journal of Economics and Behavioral Studies*, 4(8), 477-488.
- Berens, G., van Riel, C.B.M. and van Bruggen, G.H., (2005). Corporate associations and consumer product responses: the moderating role of corporate brand dominance. *Journal of Marketing*, 69, 35-48.
- Bloemer, J., & Odekerken-Schroeder, G. (2002). Store satisfaction and store loyalty explained by customer-and store-related factors. *Journal of Consumer Satisfaction*, 15, 68-80.
- Chen, T.B., & Chai, L.T., (2010). Attitude towards the Environment and Green Products: Consumers' Perspective. *Management Science and Engineering*, 4(2), 27-39.
- Chen, Y.-S. (2008). The driver of green innovation and green image - green core competence. *Journal of Business Ethics*, 81(3), 531-543.
- Crane, A., & Matten, D., (2004). *Business Ethics*. Oxford University Press, Oxford.
- De los Salmones, M.M.G., Perez, A. and Bosque, I.R. (2009). The social role of financial companies as a determinant of consumer behavior. *International Journal of Bank Marketing*, 27(6), 467-85.
- Dorasamy, N., (2013). Corporate social responsibility and ethical banking for developing nation. *Journal of Economics and Behavioral Studies*, 5(11), 777-785.
- Freeman, R.E. and Gilbert, D.R. Jr., (1988). *Corporate Strategy and the Search for Ethics*, Prentice-Hall, Englewood Cliffs, NJ.
- Jose, S., Rugimbana, R., Gatfield, T., (2012). Consumer responses to CSR driven microfinance strategy of bank – An empirical investigation based on India. *International Journal of Business and Management*, 7(21), 1-14.
- Lewis, S., (2003). Reputation and corporate responsibility. *Journal of Communication Management*, 7(4), 2003, 356-364.
- Martenson, R., (2007). Corporate brand image, satisfaction and store loyalty. *International Journal of Retail & Distribution Management*, 35(7), 544-555.
- McDonald, L.M., & Lai, C.H., (2011). Impact of corporate social responsibility initiatives on Taiwanese banking customers. *International Journal of Bank Marketing*, 29(1), 50-63.
- Mirabi, V.R., Asgari, A., Tehrani, A.G., & Moghaddam, B.H. (2014). The impact of corporate social responsibility (CSR) on the bank preference in banking industry: The case study: Bans of Mellat and Refah in Iran. *Kuwait Chapter of Arabian Journal of Business and Management Review*, 3(7), 476-487.
- Oliver, R.L., (1999). Whence consumer loyalty? *Journal of Marketing*, 63, 33-34.
- Pomeroy, A. and Dolnicar, S. (2006). *Customers' sensitivity to different measures of corporate social responsibility in the Australian banking sector*. Australia and New Zealand Marketing Academy Conference (ANZMAC), Brisbane, 4-6 December,
- Porter, M.E. and Van der Linde, C., (1995). Green and competitive: ending the stalemate. *Harvard Business Review*, 73(5), 120-33.
- Rahbar, E. and Wahid, N.A., (2011). Investigation of green marketing tools' effect on consumers' purchase behavior. *Business Strategy Series*, 12(2), 73-83.
- Ramasamy, B., & Yeung, M., (2009). Chinese Consumers' Perception?of Corporate Social Responsibility (CSR). *Journal of Business Ethics*, 88, 119-132.
- Rashid, M., Abdeljawad, I., Ngali, S.M., & Hassan, M.K., (2013). Customer-centric corporate social responsibility. *Management Research Review*, 36(4), 359-378.
- Sen, S., Bhattacharya, C. B. & Korschun, D., (2006). The role of corporate social responsibility in strengthening multiple stakeholder relationships: A field experiment. *Academy of Marketing Science*, 34(2), 158-166.
- Valor, C., (2007). The influence of information about labour abuses on consumer choice of clothes: a grounded theory approach. *Journal of Marketing Management*, 23(7/8), 675-95.
- Yusof, J.M., Musa, R., & Rahman, S.A., (2011). Functional Store Image and Corporate Social Responsibility Image: A Congruity Analysis on Store Loyalty. *World Academy of Science, Engineering and Technology*, 7(77), 1233-1240.